



DONELAN CLEARY  
WOOD & MASER, P.C.

RECORDATION NO. 22545 FILED

NOV 22 '99 2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust - 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement (Dow Railcar Statutory Trust - 1999), ("Security Agreement"), effective on November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Security Agreement Supplement No. 01 ("Supplement 1") and Security Agreement Supplement No. 02 ("Supplement 2"), each made as of November 19, 1999.

The parties to the enclosed Security Agreement, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999 c/o State Street Bank and Trust Company of Connecticut 225 Asylum Street Goodwin Square Hartford, CT 06103	-	DEBTOR/ FOR INDEXING, MORTGAGOR
Victory Receivables Corporation c/o The Bank of Tokyo-Mitsubishi, Ltd. North American Investment Banking Division 1251 Avenue of the Americas New York, NY 10020	-	SECURED PARTY/ FOR INDEXING, MORTGAGEE

The said Security Agreement, Supplement 1 and Supplement 2, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 1 and Supplement 2.

The units of equipment covered by the instant Security Agreement, Supplement 1 and Supplement 2 are 236 tank cars as identified in Schedule A to this letter.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

*Copy sent to U.S. Attorney*

*22545, A, B*

A short summary of the Security Agreement, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

“Covers 236 tank cars DOWX numbers as covered in Security Agreement Supplement No. 01 and Security Agreement Supplement No. 02.”

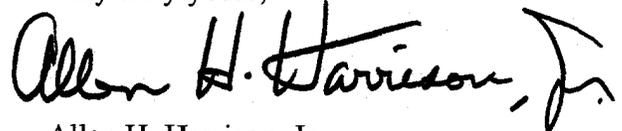
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 22 5 4 4, 22 5 4 4-A and 22 5 4 4-B.”

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
*Attorney for Dow Railcar Statutory  
Trust - 1999, for the purpose  
of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

**SCHEDULE A**

**236 TANK CARS**

<b>NUMBER OF UNITS</b>	<b>REPORTING MARKS/ ROAD NUMBERS</b>
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
TOTAL 236	

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SECURITY AGREEMENT SUPPLEMENT NO. 01

This SECURITY AGREEMENT SUPPLEMENT NO. 01 is made as of November 19, 1999, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.

Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT,  
NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as trustee  
under a Trust Agreement, dated as of July 1,  
1999

By:   
Name: **Alison Della Bella**  
Title: **Assistant Vice President**

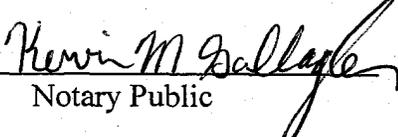
VICTORY RECEIVABLES CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

COMMONWEALTH OF MASSACHUSETTS )

COUNTY OF SUFFOLK )

On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Boston, State of MASSACHUSETTS, Alison Della Bellato me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
Notary Public

[NOTARIAL SEAL]

**KEVIN M. GALLAGHER**  
Notary Public

My commission expires: My Commission Expires July 12, 2002

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT,  
NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as trustee  
under a Trust Agreement, dated as of July 1,  
1999

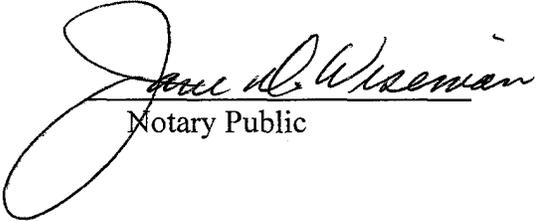
By: \_\_\_\_\_  
Name:  
Title:

VICTORY RECEIVABLES CORPORATION

By:  \_\_\_\_\_  
Name: R. DOUGLAS DONALDSON  
Title: Treasurer

STATE OF Massachusetts )  
COUNTY OF Suffolk )

On this 17<sup>th</sup> day of November, 1999, before me personally appeared in the City of Boston State of Massachusetts, P. Douglas Donaldson, to me personally known, who being by me duly sworn, says that he/she is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: **JANE D. WISEMAN, Notary Public**  
**My Commission Expires Dec. 2, 1999**

Schedule A

50 Rail Cars, Carmark Number DOWX071060 thru DOWX071109 inclusive

11 Rail Cars, Carmark Number DOWX080850 thru DOWX080860 inclusive

37 Rail Cars, Carmark Number DOWX079510 thru DOWX079546 inclusive